

I voted Yes on H.R. 2682, the Business Risk Mitigation and Price Stabilization Act.

This bill would correct a regulatory misinterpretation of the Wall Street Reform and Consumer Protection Act, better known as "Dodd-Frank." When Dodd-Frank was drafted, there was bipartisan consensus that end-users should have a limited exemption from certain margin and capital requirements. End-users appropriately use Over-the-Counter derivatives to manage risk and do not engage in market speculation. Dodd-Frank sought to regulate speculation.

Although the authors of Dodd-Frank said publicly they did not intend the law to extend to end-users, regulators have ignored that Congressional intent and are imposing new, unnecessary regulations to cover a responsible business practice. H.R. 2682 is bipartisan legislation that will ensure regulators do not exceed their statutory authority and comply with Congressional intent.

H.R. 2682 was approved by a vote of 370 – 24.